

Tax Credit for Charitable Giving

The table below shows the estimated cost of a gift to a ND qualified non endowment fund for donors in the 24% tax bracket.

| Gift Amount | \$2,000 | \$5,000 | \$10,000 | \$25,000 | \$50,000 |
|-------------------------------|---------|----------|-----------|-----------|------------|
| Estimated Federal Tax Savings | (\$480) | (\$1200) | (\$2,400) | (\$6,000) | (\$12,000) |
| Net Cost of Gift | \$1,520 | \$3,800 | \$7,600 | \$19,000 | \$38,000 |

Federal Income Tax Brackets

The table below shows the federal income tax brackets for individuals.

| Tax Rate | For Single Filers | For Married Individuals Filing Joint Returns | For Heads of Households |
|----------|-----------------------|--|-------------------------|
| 10% | \$0 - \$10,275 | \$0 - \$20,550 | 0\$ - \$14,650 |
| 12% | \$10,275 - \$41,775 | \$20,550 - \$83,550 | \$14,650 - \$55,900 |
| 22% | \$41,775 - \$89,075 | \$83,550 - \$178,150 | \$55,900 - \$89,050 |
| 24% | \$89,075 - \$170,050 | \$178,150 - \$340,100 | \$89,050 - \$170,050 |
| 32% | \$170,050 - \$215,950 | \$340,100 - \$431,900 | \$170,050 - \$215,950 |
| 35% | \$215,950 - \$539,900 | \$431,900 - \$647,850 | \$215,950 - \$539,900 |
| 37% | \$539,900 or more | \$647,850 or more | \$539,000 or more |

Source: Internal Revenue Service

Nothing in this document is intended to provide legal or tax advice. Please consult a tax advisor.